

Consensus estimates



The investor relations department of K+S Group is sporadically polling securities analysts estimates for selected financial key figures of K+S Group. The poll is done by use of a standardized procedure. The results of the last poll (22 April 2014) have been summarized as follows.

Share price target (€)	
Median	24,00
Average	21,61
High	30,00
Low	12,00
# of estimates	18

K+S Group	2013	Q1/14	2014	2015
Revenues (€million)	3.950,4	1.199,0	3.705,3	3.820,0
Average		1.188,2	3.567,9	3.761,0
High		1.298,0	3.814,0	3.989,3
Low		1.109,6	1.247,0	3.415,0
# of estimates		19	22	17
EBITDA (€million)	907,2	260,1	702,4	781,2
Average		256,2	706,4	768,6
High		333,7	958,5	980,8
Low		206,2	540,4	501,6
# of estimates		17	20	16
Operating Earnings EBIT I (€million)	655,9	200,6	437,0	517,0
Average		194,2	424,7	489,3
High		235,5	526,6	665,7
Low		144,4	203,3	250,7
# of estimates		19	22	17
Financial result (€million)	-75,8	-23,6	-100,0	-117,2
Average		-24,1	-91,2	-113,3
High		-15,0	-26,3	-64,5
Low		-34,6	-128,0	-176,5
# of estimates		17	21	16
Group earnings from continued operations, adjusted (€million)	437,1	128,4	252,6	286,9
Average		121,6	245,7	279,2
High		154,9	311,1	413,6
Low		78,7	130,5	113,1
# of estimates		18	21	16
Earnings per share from continued operations, adjusted (€)	2,28	0,67	1,32	1,50
Average		0,64	1,28	1,46
High		0,81	1,63	2,16
Low		0,41	0,68	0,59
# of estimates		18	21	16
Dividend (€)	0,25	-	0,28	0,44
Average		-	0,36	0,41
High		-	0,69	0,68
Low		-	0,20	0,20
# of estimates		-	14	12

Business Segment Consensus

Potash and Magnesium Products	2013	Q1/14	2014	2015
Revenues (€million)	2,037,6 Median	516,8	1,778,9	1,875,2
	Average	516,6	1,722,8	1,841,7
	High	560,5	1,855,0	2,043,0
	Low	474,1	516,0	1,657,7
	# of estimates	19	22	17
EBITDA (€million)	667,5 Median	141,7	408,8	442,9
	Average	140,5	415,0	445,4
	High	200,8	649,2	661,5
	Low	90,8	313,0	265,2
	# of estimates	16	18	14
Operating Earnings EBIT I (€million)	552,5 Median	111,0	294,3	307,9
	Average	110,5	282,2	316,8
	High	128,9	390,0	514,3
	Low	73,0	106,0	146,8
	# of estimates	19	22	17
MOP price (US\$, Brazil, gran., cfr)	409,3 Median	340,0	348,8	358,5
	Average	341,7	346,2	358,9
	High	395,0	395,0	400,0
	Low	310,0	310,0	320,0
	# of estimates	18	17	14
Average price of portfolio (€/t eff.)	293,8 Median	260,5	253,3	259,8
	Average	259,6	252,6	256,8
	High	272,0	267,0	278,0
	Low	246,6	236,0	230,1
	# of estimates	19	20	16
Total Unit Costs (€/t eff.)	214,0 Median	205,0	228,5	219,0
	Average	205,7	226,8	219,5
	High	228,5	247,7	229,9
	Low	196,1	202,4	205,5
	# of estimates	19	16	6
Sales volumes (t eff. million)	6,94 Median	1,98	6,98	7,10
	Average	1,97	6,77	7,14
	High	2,10	7,20	7,50
	Low	1,80	2,00	6,50
	# of estimates	19	22	17
Salt	2013	Q1/14	2014	2015
Revenues (€million)	1,751,4 Median	630,0	1,760,4	1,778,0
	Average	631,4	1,689,6	1,755,6
	High	725,0	1,814,2	1,860,2
	Low	566,2	690,4	1,491,5
	# of estimates	19	22	17
EBITDA (€million)	235,9 Median	114,5	283,5	299,5
	Average	114,3	281,4	299,6
	High	139,0	337,7	420,2
	Low	95,0	224,4	200,9
	# of estimates	16	18	14
Operating Earnings EBIT I (€million)	117,8 Median	85,1	157,0	180,0
	Average	86,7	153,6	175,4
	High	118,6	206,3	280,2
	Low	67,5	102,3	82,9
	# of estimates	19	22	17
Complementary Business Segments	2013	Q1/14	2014	2015
Revenues (€million)	159,4 Median	40,2	161,4	164,4
	Average	39,4	152,8	162,5
	High	39,7	167,4	197,7
	Low	35,3	40,0	130,0
	# of estimates	22	22	17
EBITDA (€million)	31,7 Median	8,6	32,0	32,8
	Average	8,1	32,8	34,8
	High	8,2	40,6	45,5
	Low	7,5	29,9	30,4
	# of estimates	21	18	14
Operating Earnings EBIT I (€million)	24,7 Median	6,8	25,0	25,8
	Average	6,4	24,6	27,0
	High	6,5	30,3	36,5
	Low	5,6	6,8	22,0
	# of estimates	19	22	17

Consensus estimates are based on earnings projections made by independent securities analysts who cover K+S. Any estimates regarding K+S's performance made by the analysts are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of K+S Group or its executive board. K+S does not by providing these estimates imply its endorsement of or concurrence with such information, conclusions or recommendations. Data provided are for information purposes only and are not to be considered as investment advisory service. K+S assumes no liability for the accuracy, completeness and correctness of such estimates and undertakes no obligation to update or revise such estimates.